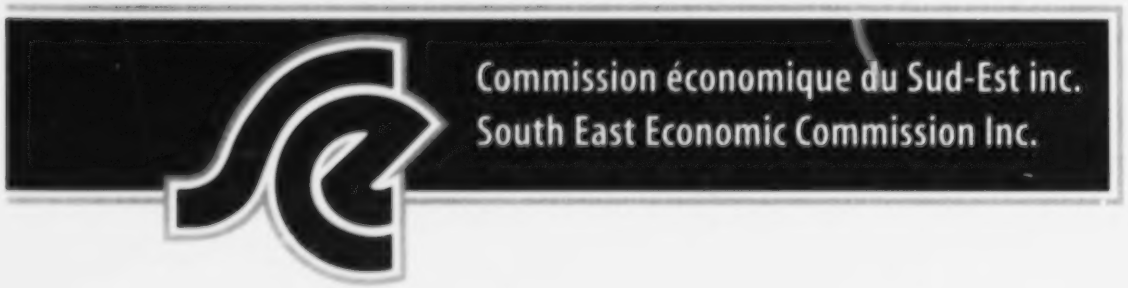


# ANNUAL REPORT

## 2000-01

*Your first stop for business services!*
*Votre porte d'entrée pour les services aux entreprises!*

103-03284/

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# BOARD OF DIRECTORS AND STAFF

## EXECUTIVE COMMITTEE

| | |
|---|---|
| Terry Lister | President |
| Bob Hall | 1st Vice-President |
| Léandre Bourque | 2nd Vice-President |
| Ellen Pickle | Secretary-Treasurer |

## BOARD OF DIRECTORS

Appointed by the Municipalities:

| | |
|---|---|
| Bob Hall | Village of Port Elgin<br>Mayor, Entrepreneur – Agriculture sector |
| Debbie Dodier | Village of Cap-Pelé<br>Councilor, Vice-Principal |
| Léandre Bourque | Town of Shediac<br>Entrepreneur |
| Mel Goodland | Village of Dorchester<br>Councilor, Entrepreneur – Agriculture sector |
| Norbert LeBlanc | Village of Memramcook<br>Councilor, Entrepreneur – Construction sector |
| Virgil Hammock | Town of Sackville<br>Councilor, Arts Professor |

Appointed by the Nominating Committee (At-Large):

| | |
|---|---|
| Ellen Pickle | Entrepreneur - Retail & Service sector |
| Frank Copp | Entrepreneur – Knowledge-Based sector |
| Janice Ryan | Entrepreneur – Fish Processing sector |
| Klaus Sudbrack | Entrepreneur – Tourism sector |
| Maurice Allain | Entrepreneur – Fish Processing sector |
| Robert Bourgeois | Entrepreneur - Agriculture & Food Production sectors |
| Terry Lister | Business person – Agriculture sector |

## PERSONNEL

| | |
|---|---|
| Francine LeBlanc, Ec.D. | Senior Development Officer |
| Wendy MacWilliams | Development Officer |
| Denise Vautour | Administrative Assistant |

## MESSAGE FROM THE PRESIDENT

As my first-year as President comes to an end, I would like to reflect on the South East Economic Commission's past year, but would also like to look at what lies ahead in 2001-02.

Twenty-one years ago, the South East Economic Commission was established to promote economic development within the South East region. Today that remains our number one focus. To many, last year was a transitional year for the Commission. Our board representation changed – we welcomed four new dynamic board members. Francine LeBlanc was promoted to Senior Development Officer and Denise Vautour joined our team as Administrative Assistant. In the past months, our team has worked hard to strengthen relations with municipalities, government representatives, and economic and community development partners.

To increase economic prosperity within the South East region, all stakeholders must work together. We must build from the grassroots up, strengthening each community and thus improving the whole of our region. In the fall, the South East Economic Commission will begin another transition by becoming a Community Economic Development Agency. The key word in this new structure is community. To build our region's wealth we must empower our entrepreneurs, residents, municipalities, and community development groups.

As the regional delivery agent for economic development, the Commission will continue to work with these stakeholders to provide them with the means and tools to carry out this objective. We will organize community round-table sessions to obtain feedback on business concerns and ideas for growth. We will offer training to our entrepreneurs to provide them with additional knowledge that will help them generate additional revenue. The Commission itself will update and produce informational tools, such as a regional labour profile, community and economic profile, regional business directory, interactive website and real estate database which we will provide to potential investors and government departments involved in seek and find activities.

Regardless of the Commission's structure, it is business as usual. We are committed to seeing that the needs of our region's economy are identified and addressed. Providing business assistance to new and existing entrepreneurs is our primary activity. We will continue to work with our economic development partners, such as ACOA, Business New Brunswick, Training & Employment Development, the LEAD Corporation, and Agriculture, Fisheries & Aquaculture to ensure our clients receive informative and timely resources. We will work closely with community development organizations and will support sector groups to help them carry out their activities. We will also look at more ways we can promote the successes of our region, our strong economic base, and our many competitive advantages to attract new investors.

Youth entrepreneurship development remains an important priority at the South East Economic Commission. This past year, our staff worked with a Junior Achievement company in the Beaubassin region. This summer, we will work with Junior Achievement of Greater Moncton to help establish a JA company in the Tantramar region. We also use every available opportunity to promote entrepreneurship as a viable career option to youth, as well as providing insight to students in our regional high schools and university on the various aspects of entrepreneurship.

In the past few months - and in the months ahead - we have and will put in place specific goals and objectives that we will implement to help promote economic development in our region, and we are committed to seeing results. The spirit of entrepreneurship is alive and well in our region, and we will continue to work closely with our partners to ensure that this remains so.

In conclusion, I wish to take this opportunity to thank those individuals and organizations that continue to work towards building our region – your collective effort no doubt has a positive impact on our economy. I also wish to thank our board members and our staff for the tremendous amount of time they have dedicated to helping the Commission carry out its mandate.

Terry Lister,
President
South East Economic Commission

# REPORT ON ECONOMIC DEVELOPMENT ACTIVITIES 2000-01

The following report is divided into four parts. The first section highlights the many activities undertaken by the South East Economic Commission in 2000-01. The second part describes the Commission's relationship and activities with its regional economic development partners and community development groups. The third section provides an overview of financial assistance programs from which entrepreneurs benefited. The final part of this report provides highlights of what activities the Commission will undertake in the upcoming 2001-02 fiscal year.

## SUMMARY OF ACTIVITIES 2000-01

Business Counseling Services

The South East Economic Commission is considered the first stop for business services in the South East region. Providing consultation services to new and existing businesses is our primary activity. We assist our clients in a variety of ways, such as:

- Providing information on government assistance programs (capital or employment) and helping with the application process
- Providing guidance in preparing a business plan, financial forecasts, and/or market research
- Providing general information on starting a business and/or other miscellaneous topics; providing the clients with appropriate referrals when necessary
- Helping the client address various challenges his/her business might face, whether it is an existing or potential business

During 2000-01 Commission staff conducted 583 counseling sessions with new and existing entrepreneurs throughout the region.

To increase its presence amongst the region, and to provide a more convenient service to its clientele, Commission staff also organized on-site visits with entrepreneurs. Last year 68 business on-site visits were conducted.

Another way of providing a more convenient and accessible service to its clientele is through scheduled satellite services. For the past two years, twice a month, an EDO has set aside Wednesday mornings to organize satellite services in Sackville. Clients from all over the Tantramar region can access this service. Please note, however, staff will conduct on-site visits to any client within the region should it be more convenient.

## Communications and Resource Materials

### *Economic Development Tools*

The Commission continues to maintain a database of all businesses within the South East region. There are various purposes for having this database:

- It provides us with contact information so that we may distribute relevant information to businesses within the region
- It helps us prepare basic statistics so that we may have more accurate information on our economic base. This is important as it can help us to assess the economic profile of our region and assist us in developing activities for various sectors.

### *Resource Materials*

To meet the demands of various clients SEEC accumulated various start-up guides for specific businesses and amended them to apply to the South East region. In addition, we prepared a start-up checklist for new entrepreneurs and developed one-pagers on other programs that could be distributed at presentations.

To properly address inquiries from potential investors on available buildings/land for sale/lease, and in response to requests made by the Dept. of Investment & Exports, the Commission developed an inventory of available buildings/land and will update it on a semi-annual basis.

### *South East Current*

*South East Current*, the Commission's newsletter, is distributed by fax or e-mail to companies within the South East region and to its economic development partners. Last year, SEEC produced and translated 8 newsletters. Topics included:

- Atlantic Cranberry Management Course
- Canada/NB Business Service Centre
- NB Job Net
- SEEC & LEAD (one-stop shop concept and overview of services)
- South Eastern New Brunswick Event Guide
- Student Employment Programs
- Technical Assistance Program
- Trade Smart Program
- Upcoming events
- Young Canada Works Program
- Youth entrepreneurship in the South East region

Calendar of Events

*April 2000*
In April the South East Economic Commission and the Local Corporation jointly shared a booth at the Specialty Retail Trade Show & Conference in Moncton to promote their services. This event was open to all retailers and potential retailers in the South East region. Ten kiosks were set up with approximately 75-100 visitors attending throughout the day.

*June 2000*
During the first week of June the Commission organized its Annual General Meeting in Memramcook. Brent Robichaud of the Tourism Industry Association of New Brunswick was the guest speaker. Eighty guests attended this event.

*September 2000*
The Commission, in partnership with the Kent Economic Commission, the Greater Moncton Economic Commission, HRDC, and other members of the Work-Ready Work Force Committee, organized a Job Fair for the South East region in Moncton, NB. The purpose of this event was to provide growing businesses with the opportunity to promote available job opportunities and to meet prospective employees, who could also submit resumes. Over 5,000 individuals visited the Job Expo. Approximately 50 companies registered for the event. 42% of available full-time jobs at the event were filled within 6 months.

*October 2000*
During Small Business Week, the Commission partnered with the LEND Corporation to organize a one-day marketing workshop for entrepreneurs. Twenty-three individuals participated in this event.

*February 2001*
The Commission, in conjunction with its economic development partners (LEND, ACOA, BNB, and THEDI), organized an information session with regional bankers to provide them with information on their departments and programs. Eighteen banking representatives participated in this event and many indicated that this should become an annual event.

*March 2001*
The Commission organized a round table session for residents, businesses, municipal representatives, and community development groups in Dorchester to generate new ideas on developing their economy and to identify issues that need to be resolved in order to encourage growth. Twenty-two stakeholders participated in this event, and follow-up activities are in the works to address some of the concerns raised.

Industry Development - Strategic Initiatives

*Aquaculture*

The South East Economic Commission accessed strategic funds from Program 1.4 of the Cooperation Agreement to provide the Shediac Professional Fishermen's Association with a financial contribution to explore the feasibility of developing a scallop enhancement fisheries complex in the Cape Tormentine area. In addition, a Commission representative and sector-related board member sat on the Association's Industrial Adjustment Services Committee.

The Commission also met with representatives from the NB Dept. of Agriculture, Fisheries, and Aquaculture to discuss the Commission's role in aquaculture development and to identify activities both groups can work on in the upcoming fiscal year. In addition, staff also attended an Aquaculture session in Shediac this year to acquire additional information on the industry.

*Tourism*

The South East Economic Commission continued to work closely with Tantramar Tourism Association to further develop tourism in the region. Through Program 1.1 of the Co-operation Agreement the Commission accessed strategic funds to provide TTA with financial assistance to develop a multi-tour guide for the Port Elgin, Sackville, and Dorchester area.

The Villages of Cap-Pelé and Memramcook, as well as the Town of Shediac, also had access to strategic funds to help them produce promotional materials for tourists visiting their communities.

*Youth Entrepreneurship*

In December 2005 became the sponsor for a Junior Achievement company in the Bouctouche region. The company program allowed high school students to form and operate their own business, providing them with the opportunity to learn new business, teamwork, communication and leadership skills. Four students participated in the program, with each student being responsible for specific jobs. The group, *Divers-it Treasures* produced five different products. Out of six companies in the Greater Moncton region the company had the highest company sales and won the "Best Picture" Award. Three of the students also participated in the Junior Achievement Atlantic Conference, held in Moncton in March.

Throughout the year Commission staff gave four presentations amongst entrepreneurship and economics classes at Tantramar Regional High School and Louis J Robichaud High School. Topics of discussion included Commission services, youth entrepreneurship assistance programs, co-operative education, starting a business, and Junior Achievement. Over 100 students attended these presentations in all.

Commission staff also gave a presentation to the Association of Collegiate Entrepreneurs at Mount Allison University. Ten members attended to obtain more information about entrepreneurship and business plans. In March a SEEC representative sat on a panel for an entrepreneurship class at Mount Allison University to provide students with feedback on their business plan presentations and projects.

Internal Training Activities

Throughout the year Commission staff attended various training activities to acquire new skills with the purpose of providing a higher quality service to its clientele. These activities included:

- Trade Town 66 session on reporting, export support agencies, and best practices (Memramcook)
- "Rising Tide: Community Development for a Changing World" Conference (Saint John)
- Economic Developers Association of Canada Annual Conference (Calgary)
- People Critical Conference (Moncton)
- Atlantic Women in Business Conference (Moncton)

- [illegible] Conference for Capitalizing Management course (Mauritius)

[illegible] Events Attended

- [illegible] Women in Business Gala
- Consul Economique de Business (Burundi) Annual Banquet
- Export Development Corporation breakfast meeting
- Greater Seychelles Chamber of Commerce (Annual General) Meeting
- Junior Achievement Ball of Stars
- Junior Achievement of Greater Mauritius Awards Banquet
- Pan- Af Mauritius Annual General Meeting
- Raleigh Business Event in Seychelles
- Monthly Greater Seychelles Chamber of Commerce luncheons
- Mount Allison University Commerce Awards
- Tanzania Tourism Association Annual General Meeting

Media Events Attended

- Tourism Ambassador Initiative (Seychelles)
- Tea Hi-squeezable Avalg Marshall Secretary of State – Rural Development, presentation to September (Beau Vallon)
- Tourism Success 2001 (Mauritius)
- 2001 Tourism Launch (Tanzania)

SOUTH EAST ECONOMIC DEVELOPMENT PARTNERSHIP

To help carry out its mandate to promote and create economic development in the South East region, the South East Economic Commission works closely with a team of economic development partners. They include Atlantic Canada Opportunities Agency (ACOA), Business Development Bank of Canada (BDC), Community Futures Development Corporations and the Department of Agriculture, Fisheries and Aquaculture.

These partners work together in many ways. Both SEEC and CFDC are located in the same office providing a one-stop shop for business clients. Throughout the year they hold joint staff meetings and partner on events. The Commission also works closely with ACOA and BDC in a carry out initiatives and to identify and address regional issues. ACOA and BDC are also the two major contributors to the Commission's budget, with additional revenues being generated from municipal contributions. Other SEEC works jointly on client files with ACOA, BDC, and CFDC when clients are applying for funding from these groups.

Each year these partners meet to develop an integrated work plan of activities that will be carried out during each fiscal year. Throughout the year we meet to assess how we are meeting work plan objectives and also to identify any regional issues that we may need to address.

Community Opportunities

As previously mentioned in the President's Report, it is now commonly understood that economic opportunity is not equally distributed across all communities. It is important for the Commission to work closely with our city's economic development partners to ensure that all communities have access to the resources they need to succeed.

Throughout the year, the Commission met with several business leaders to learn more about their challenges and opportunities. Many of these business leaders identified workforce development as a key challenge.

The Commission is also involved in various community and economic development groups. They include:

Board of Directors:

- Community Housing Organization
- Mayor's Task Force
- Small Business Council (ex officio, resource person)

Memberships held:

- Economic Developers Association of Canada (EDAC)
- Greater Sackville Chamber of Commerce
- Rural Economic Economic Commissioners Association
- Tantramar Heritage Trust
- Tantramar Tourism Association

Committees:

- Self-Employment Benefit Program Committee
- Social Committee
- Small Town Mayor's Think Tank Committee

BUSINESS DEVELOPMENT – ACCESS TO FINANCIAL ASSISTANCE

Many of the Commission's business counselling services focuses on helping the client access government assistance to start or expand a project. Assistance may be in the applications process, providing guidance in preparing a business plan, and ensuring the client has applied for all government grants and programs.

Throughout the year, a number of businesses received government assistance in one or more projects. Following is a summary of programs accessed:

*Atlantic Canada Opportunities Agency*

| Program | # of Projects | Total Project Costs | ACOA Assistance ($) | Estimated Job Creation |
|---|---|---|---|---|
| ACOA Financial Programs | 17 | $ 7,395,879 | $ 2,799,049 | 84 |

*Business New Brunswick*

| Program | # of Projects/Initiatives | $ Amount |
|---|---|---|
| Agriculture Development Board | 1 | $ 27,000 |
| Livestock Incentives Program | 1 | $ 20,520 |
| Loans Guarantee Program | 2 | $ 800,000 |
| Loans Program | 2 | $ 120,999 |
| Quality Assistance Program | 1 | $ 5,000 |
| SECAP | 3 | $ 125,000 |
| Technical Assistance Program | 6 | $ 14,579.30 |
| Trade Assistance Program | 12 | $ 32,438.58 |
| Total | 28 | $ 1,145,536.80 |

*Human Resources Development Canada*

| Program | # of Projects | Total Financial Contributions | # of Participants |
|---|---|---|---|
| Youth Service Canada Program | 4 | $ 221,393 | 46 |
| Youth Internship Canada Program | 4 | $ 24,755 | 4 |
| Summer Career Placements | | $ 278,263 | 231 |
| Canada Jobs Fund | 1 | $ 100,000 | 15 |
| Total | 9 | $ 624,411 | 296 |

*LEAF Corporation*

| Program | # of Projects | Total Financial Contributions | # of Jobs Created & Maintained |
|---|---|---|---|
| Business Loan Program | 19 | $ 753,000 | 61.5 FTE |
| Self Employment Benefit Program | 14 | N/A | 22 FTE |
| Young Entrepreneurs Connexion Program | 17 | $ 148,000 | 35.5 FTE |
| Agriculture and Food Link Loans | 1 | $ 24,000 | 1 FTE |
| Total | 51 | $ 925,000 | 120 FTE |

*NB Dept. of Training & Employment Development*

| Program | # of Projects | Total $ Committed/Contracted | # of Weeks Approved | # of Jobs Approved/Created |
|---|---|---|---|---|
| Adjustment Services Initiative | 2 | $ 28,850 | N/A | N/A |
| Entrepreneur Program | 12 | $ 96,000 | N/A | 12 |
| Partners Program | 26 | $ 176,067.80 | 1,022 | 43 |
| Research and Innovation | 2 | $ 70,761.66 | 42 | 1 |
| Special Response | 2 | $ 33,500 | N/A | N/A |
| Student Employment & Experience Development Program | 41 | $ 130,207.23 | 519 | 54 |
| Student Venture Program | 10 | $ 30,000 | N/A | 10 |
| Workforce Expansion Program | 14 | $ 122,340.80 | 624 | 24 |
| Total | 109 | $ 687,727.49 | 2,207 | 144 |

## ACTIVITIES PLANNED FOR 2001-02

Below is a highlight of many, but not all, of the activities planned for 2001-02.

### Business Counseling

The Commission will continue to provide counseling services to new and existing entrepreneurs and conduct on-site business visits. Next year our objective is to conduct 625 counseling sessions and 80 visits to businesses and business support organizations. In addition, the Commission will continue to offer Tantramar satellite services.

### Community Economic Development

The Commission will continue to work with business support groups in the South East region to further promote economic development in the South East region. Staff and Board members will meet regularly with municipalities, regional MLA's, and regional MP to keep them updated on economic development activities and to discuss ways to further develop the region's economy. SEEC will continue to organize Partnership meetings with economic development groups, such as ACOA, AFSA, BNB, LEAD, and T&ED to improve the sharing of information and to develop and carry out the integrated work plan. Staff will also continue to organize round table discussions on community development throughout the region to obtain feedback from regional stakeholders on community concerns and ideas on ways to further develop the region's economy.

### Economic Development Tools

The Commission will take the lead in, or work with partners, to update and develop the following economic development tools:

- *A labour profile of the South East region*
- *An economic profile of the South East region*

- Analysis of labour needs within priority sectors
- A directory of businesses in the region
- Construction of an interactive website that will promote the SEEC's services, the South East region, its industries, business environment, and other features which will be of interest to potential investors
- Regional profile of the region that includes information on the region's municipalities, economic sectors, demographics, and competitive advantages
- A directory of available commercial properties and land for sale/lease

Not only will the above economic development tools be a source of information for potential investors to the region, it will also enable the Commission to improve communications with companies and can be used to help the Commission identify and address industry needs.

Events

The Commission will organize the following events in the upcoming fiscal:

- Sector Recognition Event to profile companies in various sectors for the achievements and successes in targeted industries, as well as recognize companies for their outstanding contributions to these sectors
- Annual General Meeting
- An information session with regional bankers to inform them of government programs and services
- An information session with regional business consultants and business support groups to inform them of government programs and services, which will help them in servicing their clients, and help us to build/update our consultant referral system for our clients.

Presentations

- Continue to give presentations on youth entrepreneurship to the regional high schools
- Conduct a joint SEEC/LEAD presentation with the Greater Sackville Chamber of Commerce

Training for Small Businesses

SEEC will organize the following training sessions for new and existing entrepreneurs to equip them with more skills and knowledge to help them grow and expand:

- Developing agri-food products
- Super Host
- Senior-Friendly
- E-Commerce
- Starting a Business workshop

Youth Entrepreneurship

- Work with Junior Achievement of Greater Moncton to maintain a JA company in the Beaubassin region and to create a JA company program in the Tantramar region

# *SOUTH EAST ECONOMIC COMMISSION INC.*

## ANNUAL FINANCIAL REPORT

Year ended March 31, 2001

*SOUTH EAST ECONOMIC COMMISSION INC.*

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**AUDITORS' REPORT**

To the board of directors of
South East Economic Commission Inc.

We have audited the balance sheet of *SOUTH EAST ECONOMIC COMMISSION INC.* as at March 31, 2001 and the statements of income, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the commission as at March 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles.

LeBlanc Nadeau Bujold
Chartered Accountants

Shediac, New Brunswick
May 10, 2001

## *SOUTH EAST ECONOMIC COMMISSION INC.*

**INCOME**

| Year ended March 31, | 2001 | 2000 |
|---|---|---|
| **REVENUES** | | |
| Canada/New Brunswick Cooperation Agreement on Economic Development | $ 186,345 | $ 199,345 |
| Municipalities' contributions (note 7) | 34,565 | 30,338 |
| Projects (note 8) | 24,160 | 33,280 |
| Rent | - | 2,332 |
| Sundry | 3,538 | 2,216 |
| | 248,608 | 267,511 |
| **EXPENSES** | | |
| Salaries and fringe benefits | 144,331 | 145,238 |
| Advertising and promotion | 3,302 | 4,385 |
| Annual banquet | - | 4,631 |
| Annual meetings | 1,254 | 2,691 |
| Business meetings | 1,415 | 6,693 |
| Communications | 6,348 | 6,345 |
| Database fees | 1,154 | 1,962 |
| Insurance | 1,929 | 1,929 |
| Interest and bank charges | 620 | 641 |
| Internet access fees | 2,426 | 3,351 |
| Junior achievement | 1,700 | - |
| Professional fees | 4,710 | 3,490 |
| Projects (note 9) | 27,389 | 34,293 |
| Reception services | 355 | 3,000 |
| Rent | 20,282 | 20,256 |
| Repairs and maintenance | 1,324 | 302 |
| Stationery and office supplies | 8,519 | 6,837 |
| Subscriptions | 1,383 | 2,862 |
| Training and seminars | 6,251 | 4,040 |
| Travel | 12,609 | 8,834 |
| Tourism development committee | - | 416 |
| Vehicle expenses | 1,887 | 3,130 |
| Web page fees | 593 | 480 |
| Sales tax paid | 5,745 | 5,982 |
| Amortization | 9,168 | 20,971 |
| | 264,694 | 292,759 |
| **DEFICIENCY OF REVENUES OVER EXPENSES** | $ (16,086) | $ (25,248) |

**CHANGES IN ASSETS**
Year ended March 31,

| | Invested in capital assets | Unrestricted | 2001 Total | 2000 Total |
|---|---|---|---|---|
| **BALANCE, BEGINNING OF YEAR** | **$ 25,850** | **$ 55,731** | **$ 81,581** | $ 106,829 |
| Deficiency of revenues over expenses | **(9,168)** | **(6,918)** | **(16,086)** | (25,248) |
| **BALANCE, END OF YEAR** | **$ 16,682** | **$ 48,813** | **$ 65,495** | $ 81,581 |

## *SOUTH EAST ECONOMIC COMMISSION INC.*

**BALANCE SHEET**

| March 31, | 2001 | 2000 |
|---|---|---|
| **ASSETS** | | |
| **CURRENT ASSETS** | | |
| Cash | $ 44,643 | $ 35,404 |
| Accounts receivables (note 3) | 9,008 | 31,841 |
| Prepaid expenses | 1,400 | 5,312 |
| | 55,051 | 72,557 |
| **CAPITAL ASSETS** (note 4) | 16,683 | 25,850 |
| | $ 71,734 | $ 98,407 |
| **LIABILITIES** | | |
| **CURRENT LIABILITIES** | | |
| Accounts payable (note 6) | $ 6,239 | $ 9,477 |
| Deferred contributions | - | 7,349 |
| | 6,239 | 16,826 |
| **NET ASSETS** | | |
| Net assets invested in capital assets | 16,683 | 25,850 |
| Unrestricted net assets | 48,812 | 55,731 |
| | 65,495 | 81,581 |
| | $ 71,734 | $ 98,407 |

ON BEHALF OF THE BOARD

_____, Director

_____, Director

**CASH FLOWS**

| Year ended March 31, | 2001 | 2000 |
|---|---|---|
| **OPERATING ACTIVITIES** | | |
| Deficiency of revenues over expenses | $ (34,096) | $ (25,240) |
| Items not affecting cash : | | |
| Amortization | 9,848 | 20,971 |
| | (6,908) | (4,277) |
| Changes in non-cash working capital items : | | |
| Accounts receivables | 22,833 | (1,159) |
| Accounts payable | (8,239) | (3,431) |
| Other items | (5,457) | 5,304 |
| | 9,239 | (3,563) |
| **INVESTING ACTIVITIES** | | |
| Acquisition of capital assets | - | (13,660) |
| **CASH AND CASH EQUIVALENTS INCREASE (DECREASE)** | 9,239 | (17,223) |
| **CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR** | 39,404 | 52,627 |
| **CASH, END OF YEAR** | $ 48,643 | $ 35,404 |
| Cash flows related to operating activities include the following elements : | | |
| Interest paid | $ 620 | $ 641 |

[redacted]

[redacted]
March 31, 2001

## 1. [redacted]

The Commission is a non-profit organization and offers various services related to entrepreneur's requirements. The Commission is incorporated under the Canada Corporation Act as a non-profit organization and as such is exempt from income tax by virtue of Paragraph 149(1)l of the Income Tax Act.

## 2. [redacted]

**[redacted]**

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

**[redacted]**

Capital assets are accounted for at cost.

Amortization is based on their estimated useful life using the following methods and rates:

| | Methods | Rate |
|---|---|---|
| Equipment and office furniture | Straight-line | 20 % |
| Computers | Straight-line | 33 % |
| Software | Straight-line | 50 % |
| Leasehold improvements | Diminishing balance | 20 % |

## 3. [redacted]

| | [redacted] | [redacted] |
|---|---|---|
| Trade | $ [redacted] | $ - |
| Sales tax receivable | [redacted] | [redacted] |
| Others | - | [redacted] |
| | $ [redacted] | $ [redacted] |

## Notes to financial statements (continued)

[illegible]
March 31, 2021

### 4. [illegible]

| | 2021 | 2020 |
|---|---|---|
| | Cost | Accumulated amortization | Net value | Net value |
| Equipment and office furniture | $ [illegible] | $ [illegible] | $ [illegible] | $ [illegible] |
| Computers | [illegible] | [illegible] | [illegible] | [illegible] |
| Software | [illegible] | [illegible] | [illegible] | [illegible] |
| Leasehold improvements | [illegible] | [illegible] | [illegible] | [illegible] |
| | $ [illegible] | $ [illegible] | $ [illegible] | $ [illegible] |

### 5. [illegible]

The commission has an authorized line of credit of $[illegible], bearing interest at prime rate and is renewable on July 31, 2021.

The line of credit is unsecured.

### 6. [illegible]

| | 2021 | 2020 |
|---|---|---|
| Trade | $ [illegible] | $ [illegible] |
| Accrued liabilities | [illegible] | [illegible] |
| | $ [illegible] | $ [illegible] |

[illegible]
[illegible]

## 5. [illegible]

| | 2021 | 2020 |
|---|---|---|
| [illegible] | $ [illegible] | $ [illegible] |
| [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] |
| | $ [illegible] | $ [illegible] |

## 6. [illegible]

| | 2021 | 2020 |
|---|---|---|
| Youth Entrepreneurship Program | $ - | $ [illegible] |
| Appreciation / Development Committee | [illegible] | [illegible] |
| Region Tourism | [illegible] | - |
| Youth Employment Strategy | - | [illegible] |
| Aboriginal Youth Internship Program | [illegible] | [illegible] |
| Youth Team NB Conference | [illegible] | - |
| | $ [illegible] | $ [illegible] |

## 7. [illegible]

| | 2021 | 2020 |
|---|---|---|
| Aboriginal Volunteer Committee | $ [illegible] | $ [illegible] |
| Appreciation / Development Committee | [illegible] | [illegible] |
| Region Tourism | [illegible] | - |
| Youth Employment Strategy | - | [illegible] |
| Aboriginal Youth Internship Program | [illegible] | [illegible] |
| Youth Team NB Conference | [illegible] | - |
| | $ [illegible] | $ [illegible] |

## 8. [illegible]

[illegible]